

**16 March 2006**

**Subject** Request to Change the Market Price (MP) used in calculating the Exercise Ratio of Warrants

**Attention** President  
The Stock Exchange of Thailand

**Re.** Documents on Adjustment of the Exercise Ratio of Warrants (DELTA-W2), dated March 14, 2006

Referring to the above stated document, the Company already adjusted that 1 unit of warrant can be exercised to 1.031 common shares at 1.00 Baht per share, effective from March 7, 2006.

The Company would like to recalculate the exercise ratio based on an adjusted market price (MP) of 20.79 Baht per share from the previous MP of 20.49 Baht per Share. The new MP does not result in a change of the exercise ratio of the warrants. The previous ratio of one unit of warrant can still exercised for 1.031 ordinary shares at 1.00 Baht per share. Detailed calculation is shown below;

**Calculation of Adjustment of the exercise ratio of warrants**

Earning per share (2005)	1.92 Baht
Ratio 1 = Ratio 0*MP/(MP-(D-R))	
Ratio 1 = Exercise Ratio After Adjustment	
Ratio 0 = Exercise Ratio Before Adjustment	= 1.000 share
MP = Market Price of Common Share	= 20.79 Baht
D = Dividend Per Share	= 1.20 Baht
R = 30% of Earning per Share	= 0.58 Baht
Ratio 1 = 1.000*((20.79)/(20.79-(1.20-0.58)))	
= 1.031 shares	

This is effective from March 7, 2006.

Yours Sincerely,

(Wang, Ming-Cheng) (Niramol Tantipuntum)  
Vice President Director